

## \$24,403,000 MORE NORTHWEST

### COMPANY ANNOUNCES TERMS OF STOCK ISSUE.

Rights to Stockholders Are to Take at Par 25 Per Cent. of Present Holdings—The Curb Starts Dealing in the Rights at 18 1-4. With a Recession to 17 3-4.

Directors of the Chicago and North-western Railway Company decided yesterday to issue to stockholders about a fourth of the \$100,000,000 common stock authorized last December. The exact amount of the issue is \$24,403,105, which is 25 per cent. of the outstanding common and preferred combined. The company stated the purpose of this issue in general terms, "to obtain funds for the purpose of constructing, improving and equipping its railway." It is understood, however, that a considerable part of the proceeds will be used for the construction of the projected Chicago terminal.

Holders of both preferred and common stock are to have the right to subscribe for the new stock at par to the extent of 25 per cent. of their holdings of record February 2. As was not the case with the St. Paul, Northern Pacific and Great Northern issues, the payment is to be made in one lump sum. The last day of payment is March 16, which is also the last day for the receipt of subscriptions. Certificates of stock for all full shares will be issued on March 18 and will be entitled thereafter to all dividends paid.

The company arranges the matter of distributing fractional shares, which caused much embarrassment to the St. Paul, by giving scrip certificates for such fractions. The certificates will not be entitled to dividends, but will be exchangeable for stock certificates in amounts aggregating a full share or multiple thereof, providing the exchange be made on or before September 1. No exchange will be made

## COSSIN OF WALL STREET.

The statement made by James J. Hill in his letter to the Governor of Minnesota to the effect that the railroads in order to catch up with the business of the country would need to spend \$1,100,000,000 a year for five years was not made without mature deliberation nor does it represent merely the personal opinion of the president of the Great Northern Railway. It can be stated definitely that when Mr. Hill was here last fall he talked the matter over with a number of railroad people and others whose opinions he valued and the consensus was that to provide adequately for the business in sight to-day the railroads of the country would need an addition of about 25 per cent. to their present trackage. The present mileage of the railroads of the United States is in excess of 200,000, so that an increase of 25 per cent. or 50,000 miles, with the necessary increase in facilities of other kinds, would require all of five billion dollars. But no one more fully understands than does Mr. Hill the impossibility of raising any such sum, even within a period of five years especially in view of the attitude of State Legislatures and of the Federal Government toward the railroads, and none recognizes more fully the labor shortage which makes it very difficult for the railroads to get a supply of men sufficient for their ordinary purposes, not to speak of expansion on the vast scale which he believes is required by business conditions.

At various times within the past few months the Street has heard rumors that Mr. Hill has become a great bull on Steel common, and there is little reason to doubt that from the purely investment standpoint this is quite true. Holding such views as to the need of additional railroad facilities as Mr. Hill holds, it would be practically impossible for him to feel otherwise than bullish on the outlook for the steel industry and the position of the Steel Corporation, especially in view of its improved condition through the possession of new ore properties whose value he understands so well. Mr. Hill never buys stocks for a quick turn. He has always said that he knows nothing of the art of stock market manipulation but in buying out values, even where

from the advance in the price of the metal alone the company's subsidiaries will make \$10,000,000 more this year than they made last year. Add to this the increase in production and the possible saving in operating costs and you will see that there is the basis for a substantial increase in the rate of disbursements to stockholders, whether the advance is made now or three months hence.

Favorable comment regarding the action of Erie following the early decline was heard in some conservative quarters and it was pointed out that as the price is now about 3 points, or 18 per cent. lower than the high of the corresponding month last year a good deal of an unfavorable character has been discounted by the decline. As a matter of fact the stock is really worth more now than it was then, for earnings continue to expand and considerable progress has been made on the improvements designed to put Erie in its proper place in the trunk line family. What President Underwood contended years ago has now come to be recognized by nearly all competent authorities—that Erie can show better returns on a comparatively small amount spent for betterments than can any other road in the country. Perhaps the most astonishing thing the present management has done is the showing that a comparatively small amount of work judiciously arranged would make Erie the line of lowest grade between this city and Chicago. If it was not for the application of earnings to improvements in accordance with the policy to make the road a competitor on equal terms with its strong neighbors Erie common would now be on a dividend basis.

## THE COTTON MARKET.

Higher Prices—Firmness of Spot Cotton and Covering—The Liverpool Market Stronger Than Expected.

A natural reaction carried prices upward. It was assisted by continued strength in the spot situation on both sides of the water and local and Southern covering of "short" obligations. Egyptians may sell in Liverpool and Americans may hammer in New York, Liverpool and New Orleans, but the spinner goes on calmly buying on a liberal

## Carnegie Trust Company

### 146 BROADWAY, NEW YORK

## General Trust & Banking Business

Liberal Interest on Accounts Subject to Check

### Officers

CHAS. C. DICKINSON, President  
FRANK L. GRANT, Vice-President  
J. ROSS CURRAN, Vice-President and Treasurer  
FRED H. PARKER, Secretary  
LAWRENCE A. RAMAGE, Trust Officer

### Directors

GEORGE ARENTS, ROBERT B. ARMSTRONG, H. CARROLL BROWN, ANSON W. BURCHARD, J. ROSS CURRAN, A. B. CHANDLER, CHAS. C. DICKINSON, JOSEPH B. DICKSON, FREDERICK H. EATON, M. R. FULLER, FRANK L. GRANT, FRANCIS HAMILTON, ARTHUR P. HEINER, J. W. HARRIMAN, WILLIAM A. KEENER, J. D. LAYNE, HORACE G. YOUNG, EDGAR VAN ETTEN, JAMES TALCOTT, HENRY L. SPRAGUE, CHARLES M. SCHWAB, JACOB RUPPERT, JR., J. G. ROBIN, ALTON B. PARKER

## WANTED—Columbus and Hocking Coal & Iron 5s,

—Molly Mig. Co. 5s,—New York Dis-

cult Co. 6s, 1911.—Simpson Securities

Co. 6s,—Broadway Surface 5s, 1924,—

Second Avenue R. R. 5s, 1909,—Rich-

mond Passenger and Power Consol. 5s,

1909.—St. Paul & Northern Pacific 4s,

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## IMBODEN COAL AND COKE COMPANY.

The sum of Twelve Thousand Dollars standing to the credit of the Imboden Coal and Coke Company Sinking Fund Account with the Knickerbocker Trust Company having been duly deposited available for the payment of the principal of a like sum of the outstanding bonds of said Imboden Coal and Coke Company, secured by its General Mortgage and Deed of Trust dated August 1, 1904, and recorded September 5, 1904, in the office of the clerk of the Circuit Court of Wise County, Virginia, in Deed Book No. 48, pages 300, etc.

And said Imboden Coal and Coke Company having exercised its option under said mortgage and deed to call in and redeem on February 1, 1907, the same being a day upon which interest under said bonds and under said mortgage is payable—outstanding bonds secured by said mortgage of a par value of Twelve Thousand Dollars, having been drawn by lot for redemption and payment on February 1, 1907, that is to say:

No. 12 for \$1,000 No. 100 for \$1,000  
No. 13 for \$1,000 No. 101 for \$1,000  
No. 14 for \$1,000 No. 102 for \$1,000  
No. 15 for \$1,000 No. 103 for \$1,000  
No. 16 for \$1,000 No. 104 for \$1,000  
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